

PRESIDENT: Stand by, just a minute. All right, now, any further discussion of the bill? Question is then, shall LB712 be advanced? Senator Duis, do you have any more input? The question is shall LB712 be advanced from General File to E & R initial. All those in favor, vote aye. All those opposed, vote no. Voting on the advancement of the bill. Have you all voted on LB712. Clerk will record.

CLERK: 28 ayes.

PRESIDENT: The bill is advanced. That brings up LB851, Senator DeCamp's bill. Clerk will read the title.

CLERK: 912.

PRESIDENT: Whoops, 851, what happened there?

CLERK: Well, 912 is next.

PRESIDENT: I have another list here I've been going by.

CLERK: Where'd you get 851.

PRESIDENT: Well, stand by.

CLERK: 912, I think, is the next one, Mr. President.

PRESIDENT: You're correct. 912.

CLERK: Read LB912.

(End of Belt #8)

(Start Belt #9)

CLERK: There are committee amendments.

PRESIDENT: Committee amendments? Senator Duis.

SENATOR DUIS: Mr. President, I move the adoption of the committee amendments. The committee amendments are the bill, I'll have Senator Thome Johnson explain the committee amendments which in turn will explain the bill and we can vote on everything at one time.

PRESIDENT: All right. The Chair recognizes Senator Thome Johnson.

SENATOR THOME JOHNSON: Mr. President and members of the Legislature. I think I'll do it in reverse, explain the bill because the amendment is very simple. The bill itself authorizes a trust arrangement in savings and loan whereby a person opens a savings account as a trustee and names another beneficiary. The bill authorizes distribution of this trust fund to the beneficiary in the event of death of the trustee. But it also protects the association and this is necessary because the problem occurred in the event a trustee leaves a will designating still another person as the recipient of the trust account, other than the beneficiary. Under these circumstances, the savings and loan or bank would be required to pay the account to the beneficiary and this bill will simplify the matter and avoid this complication. Now, this bill was given to me by the savings and loan association and I accepted it with the understanding that it would be acceptable to the bankers. It was too late to have another bill drafted and so the amendment was arranged in committee between the banks and the savings and loan and they both approved of the amendment which merely includes the bank as well as the savings and loan in this arrangement. I move the bill be, LB912 be advanced as amended.